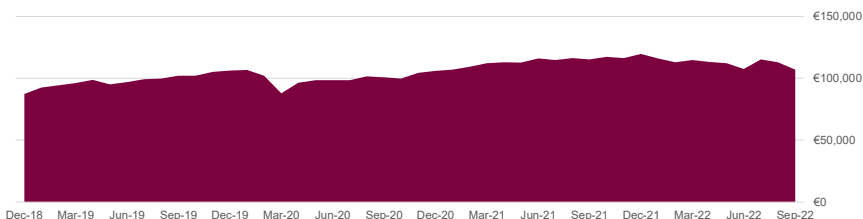


## Portfolio Overview: EUR Moderate Model

Version Date September 30, 2022

### Portfolio Overview\*



\* Calculations are based on \$100,000 and the chart reflects the EUR equivalent

### Trailing Returns

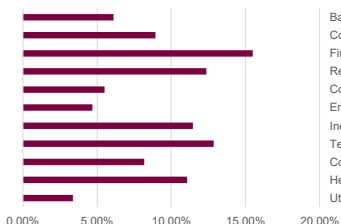
	1 Month	3 Month	Since Inception Annualized
<b>Portfolio</b>	-8.06%	-6.99%	1.01%
<b>Dividend Yield</b>	3.58%		

### Market Summary

The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 60% of its net assets in a diversified portfolio consisting primarily of "Core" Fixed Income ETFs, which track the performance of a wide spectrum of fixed income ETFs in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities in addition to preferred securities and convertible bonds. With the remaining 40% dedicated towards "satellite" positions of equity securities and ETFs. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in said ETFs provided by major fund families. The portfolio utilizes a natural currency hedge towards the Euro which is built into underlying holdings, protecting the overall portfolio against currency risk consisting in holding two assets whose value changes offset each other in relation to the FX fluctuations.

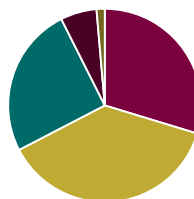
### Equity Analysis

#### Sector Breakdown



Sector	Portfolio	Benchmark	Drift
Basic Materials	6.10%	3.85%	2.26%
Consumer Cyclical	8.94%	11.01%	-2.07%
Financial Services	15.48%	14.93%	0.55%
Real Estate	12.37%	2.88%	9.48%
Communication Services	5.49%	7.18%	-1.68%
Energy	4.69%	4.95%	-0.26%
Industrials	11.45%	10.02%	1.42%
Technology	12.85%	19.97%	-7.12%
Consumer Defensive	8.18%	8.09%	0.09%
Healthcare	11.06%	13.91%	-2.85%
Utilities	3.38%	3.21%	0.16%

#### Market Cap Breakdown



Market Cap	Portfolio	Benchmark	Drift
Giant Cap	29.65%	47.42%	-17.77%
Large Cap	37.62%	36.34%	1.28%
Medium Cap	25.11%	16.11%	9.00%
Small Cap	6.00%	0.13%	5.87%
Micro Cap	1.40%	0.00%	1.40%

#### Valuation Multiples

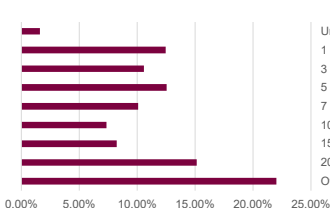
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
<b>Portfolio</b>	14.04	2.34	1.67	11.40
<b>Benchmark</b>	16.89	2.66	1.95	12.87

#### Profitability

	Profit Margin	ROE	ROA	Debt to Capital
<b>Portfolio</b>	19.53%	22.49%	8.06%	39.14%
<b>Benchmark</b>	17.80%	27.33%	10.02%	41.23%

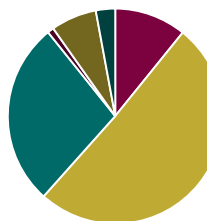
### Fixed Income Analysis

#### Maturity Breakdown



Maturity	Portfolio	Benchmark	Drift
Under 1 Year	1.60%	2.88%	-1.29%
1 to 3 Years	12.45%	21.58%	-9.13%
3 to 5 Years	10.60%	20.23%	-9.63%
5 to 7 Years	12.53%	14.52%	-1.98%
7 to 10 Years	10.08%	17.02%	-6.94%
10 to 15 Years	7.35%	7.90%	-0.55%
15 to 20 Years	8.23%	5.05%	3.18%
20 to 30 Years	15.14%	8.50%	6.63%
Over 30 Years	22.03%	2.33%	19.70%

#### Credit Breakdown



Credit	Portfolio	Benchmark	Drift
Government	10.78%	36.18%	-25.40%
Corporate	50.83%	5.43%	45.40%
Securitized	27.63%	1.51%	26.13%
Municipal	0.96%	0.00%	0.96%
Cash	6.90%	0.90%	6.00%
Derivative	2.91%	55.99%	-53.08%

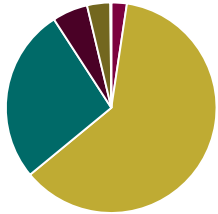
#### Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
<b>Portfolio</b>	4.89%	5.70	3.83%	BB+	7.55%	89.13
<b>Benchmark</b>	2.11%	7.12	2.16%	BBB-	2.35%	97.54

**Region Exposure**

Americas		Portfolio 59.88%	Benchmark 51.01%	Greater Asia		Portfolio 12.95%	Benchmark 20.01%	Greater Europe		Portfolio 27.17%	Benchmark 27.96%	Market Maturity		
North America	58.91%	50.57%	Japan	6.00%	8.02%	United Kingdom	6.90%	5.21%						
Latin America	0.97%	0.44%	Australasia	2.57%	2.61%	Europe Developed	19.38%	22.06%					Developed Markets	96.66%
			Asia Developed	2.42%	1.82%	Europe Emerging	0.21%	0.42%					Emerging Markets	3.34%
			Asia Emerging	1.96%	7.56%	Africa & Middle East	0.68%	0.27%					Portfolio	96.66%
													Benchmark	90.47%
														9.53%

**Asset Allocation**



	Portfolio	Benchmark	Drift
Cash	-2.50%	2.26%	-4.76%
Stock	64.70%	64.76%	-0.05%
Bond	28.19%	32.68%	-4.50%
Convertible	5.72%	0.29%	5.43%
Preferred	3.73%	0.00%	3.73%
Other	0.15%	0.01%	0.15%

**Portfolio Style Exposure**

	Market Maturity		
	Value	Blend	Growth
Large	20.20%	27.03%	20.21%
Mid	9.20%	11.81%	4.18%
Small	2.45%	3.46%	1.46%

**Risk**

**MPT Statistics**

Portfolio	Beta	R-Squared
	0.98	0.98

**Other Risk**

Portfolio	Standard Deviation	Correl.	Upside	Downside
	14.92%	0.99	92.80	144.47

**Top 10 Holdings**

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 iShares ESG Aware MSCI EAFE ETF	-25.83%	-1.92%	-0.74%	NA	4.48%	0.20%
2 iShares MSCI KLD 400 Social ETF	-18.52%	7.90%	9.11%	11.48%	1.45%	0.25%
3 PIMCO Active Bond ETF	-16.48%	-3.60%	-0.44%	1.29%	3.27%	0.55%
4 First Trust Preferred Sec & Inc ETF	-14.56%	-0.61%	1.55%	NA	5.54%	0.85%
5 Nuveen ESG Large-Cap Value ETF	-13.87%	2.07%	5.04%	NA	2.04%	0.25%
6 First Trust Europe AlphaDEX® ETF	-34.31%	-5.41%	-4.16%	3.54%	5.61%	0.80%
7 Xtrackers International Real Estate ETF	-27.64%	-8.64%	-3.56%	NA	3.28%	0.10%
8 iShares ESG Aware MSCI USA Small-Cap ETF	-20.39%	6.01%	NA	NA	1.41%	0.17%
9 iShares Broad USD High Yield Corp Bd ETF	-14.55%	-1.14%	NA	NA	6.11%	0.15%
10 SPDR® Blmgb Convert Secs ETF	-24.20%	9.18%	7.98%	9.48%	2.65%	0.40%

**Benchmark**

- iShares MSCI World ETF
- iShares Core International Aggt Bd ETF

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